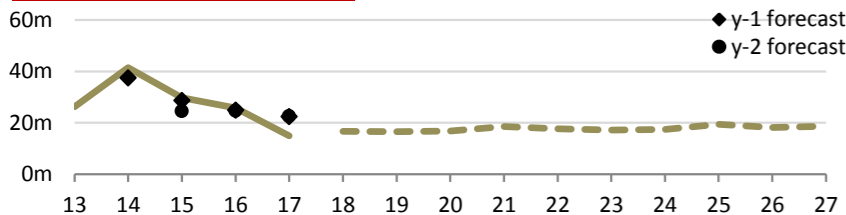


Summary statistics

	2017 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$254m		+3.8%	10
Regulatory profit	\$16.5m		+1.6%	12
Return on investment	6.81%			22
Line charge revenue	\$53.4m		+3.8%	11
Other income	\$1.0m		-4.5%	6
Customer connections	37,442		-0.8%	12
Energy delivered	595 GWh		+2.1%	12
Peak demand	112 MW		+4.0%	14
Network capacity	540 MVA		+3.3%	11
Capital expenditure	\$14.9m		-28.9%	14
Operating expenditure	\$16.2m		+9.9%	9
Capital contributions	\$4.4m		-12.1%	8
Related party transactions	\$0.1m		-179.7%	25
Line length	4,987km		+1.0%	9
Outages - SAIDI	546 minutes		-16.9%	26
Outages - SAIFI	1.42 faults		-21.6%	8

Capital expenditure



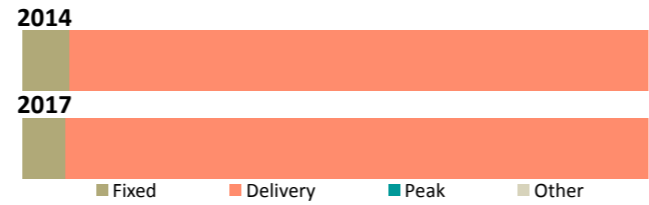
3 year ratios

Total capex / asset base	Total capex / connections	Total capex / depreciation
9.5% Rank: 26	\$602 Rank: 23	2.03 Rank: 16

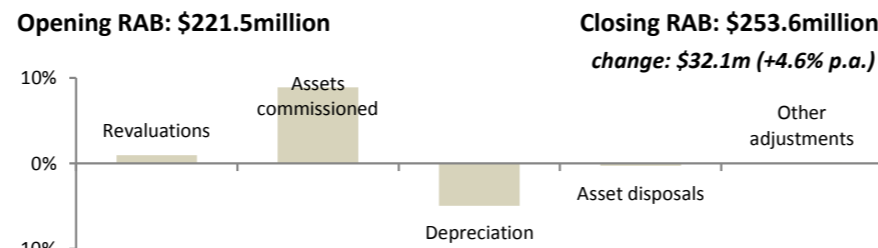
Capex by expenditure category	Average (2015-2017)	5 year trend	% of capex
Consumer connection	\$9.3m		39.8%
System growth	\$7.4m		31.6%
Asset replacement & renewal	\$3.5m		14.7%
Non-network assets	\$1.9m		8.3%
Reliability, safety & environment	\$1.2m		5.2%
Asset relocations	\$0.1m		0.4%
Total capital expenditure	\$23.5m		100.0%
Related party transactions	\$0.0m		0.0%

Line charge revenues

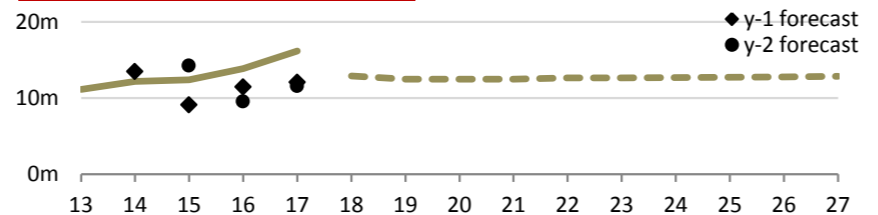
	Proportion of revenue	Charges per unit	Rank
Average daily charge	6.9%	27.1¢/ICP	7
Delivery (kWh)	93.1%	8.4¢/kWh	24
Peak based	0.0%	N/A	1



Annualised RAB changes (2015-2017)



Operating expenditure

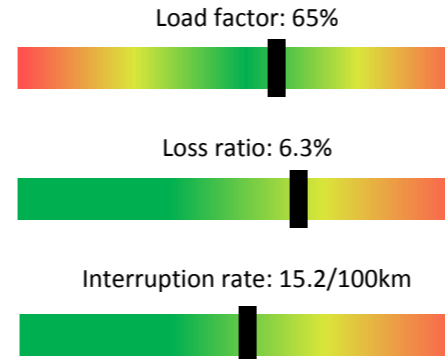


3 year ratios

Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$0.83 Rank: 3	\$258 Rank: 22	\$128 Rank: 21

Opex by expenditure category	Average (2015-2017)	5 year trend	% of opex
Business support	\$5.6m		39.3%
System operations & network support	\$4.5m		31.9%
Routine & corrective maintenance	\$1.7m		11.8%
Service interruptions & emergencies	\$1.4m		10.1%
Vegetation management	\$0.9m		6.1%
Asset replacement & renewal	\$0.1m		0.9%
Total operating expenditure	\$14.2m		100.0%
Related party transactions	\$0.1m		0.5%

Network ratios



Company details

PQ Regulated?	No
CEO:	Bruce Emson
Ownership:	MainPower Trust
Head Office:	172 Fernside Road; Rangiora
Phone number:	03 311 8300
Website:	www.mainpower.co.nz

Lines and cables

Estimated state of the assets	Distribution & LV O/H lines	Distribution & LV U/G cables	Subtransmission lines and cables	Poles
Quantity	3,656km	952km	377km	56,553
RAB Value	\$60.3m	\$52.4m	\$19.4m	*
Average grade	3.11	3.43	3.29	3.65
Grade 1 / 2	0.0% / 0.0%	0.0% / 0.0%	0.0% / 0.0%	0.0% / 0.8%
Unknown grade	0.0%	0.0%	0.0%	20.3%
Average age	29 years	16 years	26 years	29 years
Over generic age	40km (1.1%)	5km (0.5%)	5km (1.3%)	11,360 (20.1%)
Unknown age	0.0%	0.0%	0.0%	1.3%
5yr replacement req (est)	0.0%	0.0%	0.0%	0.4%
5yr planned replacement	1.2%	0.0%	5.0%	7.8%
Forecast repex (ave)	\$4.2m +72%	\$1.5m +3159%	\$0.5m +93%	*
Repex series				*

* RAB and expenditure on poles is included within Distribution and LV lines

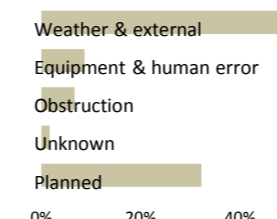
Switchgear and transformers

Estimated state of the assets	Distribution transformers	Distribution switchgear	Zone-substation transformers	Zone-substation switchgear
Quantity	8,197	10,021	26	156
RAB Value	\$41.4m	\$11.8m	<----- \$27.7m ----->	
Average grade	3.27	3.28	3.36	2.57
Grade 1 / 2	0.0% / 0.0%	0.0% / 0.0%	0.0% / 0.0%	0.0% / 1.5%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	22 years	24 years	22 years	21 years
Over generic age	996 (12.2%)	2,877 (28.7%)	5 (20.0%)	42 (26.7%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	0.0%	0.0%	0.0%	0.8%
5yr planned replacement	3.8%	5.1%	5.0%	4.4%
Forecast repex (ave)	\$0.1m -60%	\$0.5m +43%	\$0.2m +462%	
Repex series				

Reliability

	Unplanned	Planned	Trend
Interruptions	273	485	
SAIDI	424.5	121.7	
SAIFI	0.95	0.47	
CAIDI	446.8	259.0	

SAIDI causes



SAIFI causes

